

FirstEnergy Nuclear Operating Company
Davis-Besse Nuclear Power Station
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For Immediate Release

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FENOC Acquires Unused Reactor Vessel Head

FirstEnergy Nuclear Operating Company (FENOC) announced today that the company has purchased an unused replacement reactor vessel head for the Davis-Besse Nuclear Power Station.

“Based on our analysis, replacing the head is our preferred option for returning Davis-Besse to safe and reliable operation,” said Lew W. Myers, FENOC chief operating officer, who is overseeing the restart effort at Davis-Besse. “Using a replacement reactor head has always been under consideration. It is our primary focus now that we have completed our feasibility evaluation.”

The replacement head will come from Dearborn, Michigan-based Consumers Energy’s Midland Nuclear Plant, which was never completed as a nuclear plant. Babcock & Wilcox, the company that engineered and built Davis-Besse’s reactor head, manufactured the Midland head to specifications similar to those for the Davis-Besse reactor head.

FENOC expects to complete refurbishment and installation of the replacement reactor head, as well as any other work related to restarting the plant, in the fourth quarter of this year. Replacing the reactor head is expected to cost an estimated \$55 to \$75 million, most of which will be capitalized.

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FENOC also expects to undertake additional projects, such as maintenance or mandated activities scheduled in the future, that can be completed during the extended outage, as well as other work associated with restarting the plant. These projects could include replacing components in the feedwater heater and other plant system equipment, installing leak prevention systems in high- and low-pressure condensor equipment, and revising various maintenance and inspection programs. This work is expected to cost an additional \$50 to \$70 million, some of which may be capitalized.

The Nuclear Regulatory Commission has appointed a special panel of experts to oversee the inspection and restoration of the plant's safety-related equipment, including the reactor head, as well as the restart effort. The NRC must give its approval before Davis-Besse can return to service.

Supplemental information is included in a May 23, 2002, letter addressed to the investment community that will be posted on the Investor Relations home page at FirstEnergy's Internet site: www.firstenergycorp.com/ir.

The Davis-Besse, Beaver Valley and Perry nuclear plants are owned by FirstEnergy Corp., Akron, Ohio, and operated by its subsidiary FENOC. FirstEnergy Corp. is a registered public utility holding company.

Forward-Looking Statements: This news release includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "believe," "estimate" and similar words. Actual results may differ materially due to the speed and nature of increased competition and deregulation in the electric utility industry, economic or weather conditions affecting future sales and margins, changes in markets for energy services, changing energy market prices, legislative and regulatory changes (including revised environmental requirements), availability and cost of capital, inability to accomplish or realize anticipated benefits of strategic goals and other similar factors.

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